

UK energy producer of French energy giant profits £1.1bn

Charging customers higher electricity prices has helped the UK wing of the French state-owned energy giant turn a profit.

While an overall loss was recorded at EDF (Électricité de France) earnings rose at its UK operations, it said in its 2022 annual results.

Core profits in the UK electricity-producing entity hit £1.12bn, up from a loss of £21m the year before.

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The company operates windfarms and five nuclear power stations in Scotland and England and it's the performance of [nuclear](#) and being able to charge higher prices that have generated the "strong operational performance", EDF said.

The company is building a new [nuclear plant at Hinkley Point](#) in Somerset.

But the energy supply side of the UK business – as opposed to energy production – made a loss of more than £200m.

That was blamed on the operations of the energy price cap as buying energy for customers was more expensive than the prices set under the cap.

A cap of £2,500 a year was placed on household electricity and gas bills under the energy price guarantee.

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Roughly five million UK households are supplied electricity and gas by EDF.

Also, loss-making was the group as a whole amid struggles with outages at nuclear reactors. Loss of production, repairs and the French electricity price cap led to an overall record loss of €17.9bn (£15.9bn).

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In the UK, however, nuclear output rose due to a lessened maintenance programme and good fleet ability despite the closures of Hunterston B in January and Hinkley Point B in August.

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EDF is just the latest in a series of energy-producing

companies to book bumper profits.

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‘These are the windfalls of war’

On Thursday positive nuclear performance and high wholesale gas prices resulted in [Centrica recording record profits](#).

Similarly, Shell reported its [best-ever profit](#) early this month and is set to pay taxes in the UK for the first time since 2017.

It has led to calls for a toughened series of taxes on the companies that have benefited from high energy costs following the war in Ukraine. The high costs led to a cost of living crisis as prices rose across the board.